

WATLINGTON HOUSE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

WATLINGTON HOUSE

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

WATLINGTON HOUSE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees

G Adair (appointed 2 April 2014)
A M Andrews (appointed 2 April 2014)
R Bennett, Hon. Secretary (appointed 14 September 2016)
M Cookson (appointed 3 July 2013)
D J Cottam, Treasurer (appointed 30 November 2022)
Canon B Shenton, Chairman (appointed 22 January 2014)
C Weston (appointed 25 September 2024)
D C H Williams (appointed 2 April 2014)

Charity registered number

1158378

Principal office

Watlington House
44 Watlington Street
Reading
Berkshire
RG1 4RJ

Accountants

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

NatWest Bank Plc
Level 1
The Oracle Centre
Reading
Berkshire
RG1 2AH

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Field Seymour Parkes
1 London Street
Reading
Berkshire
RG1 4QW

WATLINGTON HOUSE

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their Report with the Financial Statements of the Charity to the year ended 30 September 2024. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

CONSTITUTION

The Charity is controlled by its governing document, a Constitution registered with the Charity Commission on 28 August 2014, and constitutes a Charitable Incorporated Organisation (CIO).

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Constitution registered with the Charity Commission on 28 August 2014.

RISK REVIEW

The Trustees actively review the major risks which the Charity faces on a regular basis.

The loss of key tenants poses a significant risk for the charity. In 2010, following the loss of several of its tenants, the Charity's income fell and its ability to keep trading as a going concern was open to question. In view of this the charity took a number of steps to increase its income and reduce its operating costs.

The Charity was successful in its endeavours and by 30 September 2019 income from Letting and Hall and other hire had risen to £89,058. By 30 September 2020 this figure had dropped to £71,280, as the full effects of the coronavirus pandemic were felt, resulting in restrictions on Hall hire. The charity was not eligible for any government grants relating to the impact of the pandemic during the period April to September 2020. Nevertheless the Trust still posted a small surplus of £464.

During the financial year 2020-21 the local NHS Primary Care Network established a very successful Covid Centre to serve central Reading. To compensate for loss of income the Trust were paid £36,920 during the year in question. In addition the policy on Covid grant support changed and the Trust received £27,357 in Covid support grants from Reading Borough Council.

In the event only one of the Trust's 5 tenants (the Gurkhas – Total Security Ltd) required rent relief, this represented a loss of £5,460 for the financial year 2012-2022 and a total of £8,190 since the pandemic started. However, despite assistance they were unable to re-start their business and they terminated their agreement with the Trust from 31st March 2022 after 10 years' occupancy.

In November 2021 the Trust completed the refurbishment of the front garden and enclosure of Watlington House. at a gross cost of £56k. The project was supported by a grant of £19k from the Earley Poors Charity, as part of their Bi-centennial celebrations, reducing the net cost to £36k. The Trust has received very positive feedback about the added presence the improvements give to both the House and surrounding conservation area. The works were unveiled by Cllr Stevens (Mayor of Reading), Willie Hartley-Russell MVO DL (High Sheriff of the Royal County) and Trustees of Earley Charity.

WATLINGTON HOUSE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

In the main, the Charity generates its own funding and does not rely on grants. It has therefore identified loss of income as its most significant risk. The Charity has established three main sources of income, being office tenancies and licences to occupy (63% of total income), Parking (19%) and Hall lettings (14%). While the three separate streams of income do in themselves provide some risk mitigation, nevertheless tenancies and licences to occupy form most of the charity's income. A key focus for the Trust is therefore to ensure that the offices in the House are let out and vacancy is minimised. In 2024 we agreed with Berkshire Youth that they did not need one of the rooms, which they surrendered to avoid a rent increase, and we have succeeded in re-letting the room to Whitley Arts Community Group at least in the short term. A room surrendered by our architect tenant was also re-let to St. Mungo's in February 2025 for 5 months, a period which St Mungo's are now considering extending. Finally, a meeting room with low usage was agreed to be let to a local Chinese church.

Regarding the two smaller income streams, Parking has grown significantly by using parking apps (e.g. Your Parking Space) alongside direct rentals. Parking charges were increased at the end of the year from £85/month to £100/month, and there is also the opportunity to switch to more direct payers, generating higher profitability for the Charity. Hall rentals are to several repeat clients plus a wide variety of other ad hoc bookings, and there is the potential to expand the use of the Hall to generate further income growth.

During 2023/2024 House rental did reduce from £61.6k in 2022-23 to £51.8k in 2023-24 following the surrender of one of the architect's rooms mentioned above (impact £7.0k) , plus the loss of the Camillus income (impact £2.4k) The actions identified above will rectify restore House rental in 2024-25.

Other income grew from £20.6k in 2022-23 to £27.8k in 2024-25 driven by the additional parking app income stream, with Hall income remaining in line with prior year.

Overall expenditure reduced 3% (£2.0k) in 2023-24 compared to 2022-23, and the overall surplus of £22.2k improved by £1.5k on last year's £20.7k result

Watlington House is an old 2* listed building and therefore the Trustees keep the potential cost of improvements, planned maintenance and unforeseen repairs under regular review. At the end of 2023-24 total cash improved £22.6k to £142.2k, which represents cover for over two years' annual spend.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Watlington House is a Grade 2 starred listed building. When threatened with demolition in 1930, public monies were raised and the building was purchased by the National Council of Social Service (now the National Council for Voluntary Service) in 1931 for £1,705 plus expenses, to be run by the Watlington House Management Committee, which was then registered as a charity in its own right. The value of the building now for insurance purposes is £3.5m and it is insured with the Ecclesiastical Insurance Co Ltd.

The Charity was formed to manage and maintain Watlington House for the general benefit of the local community. The house has a number of rooms and a Hall for letting and hire by individuals or organisations in accordance with the standard hiring agreement and the scale of charges adopted for the year. The income from lettings is used to maintain the property.

On 2 April 2014 the Charity obtained Charity Commission approval to change its constitution. It is now a Charitable Incorporated Organization (CIO). A CIO can acquire land and in July 2016 the Charity acquired the freehold of Watlington House from the National Council for Voluntary Service (NCVO). No consideration was paid.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

WATLINGTON HOUSE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCES

Total cash stands at £142.2k, the highest in at least six years. Full letting of the house, along with meeting room, parking, and hall rental income, supports a positive outlook. The Trust has cover for more than two years of expenditure, and will continue to maximise its revenue to support the maintenance of the house, and its use by the local community.

The Charity's total funds, excluding investment property, as at September 2024 amounted to £141,404, being £3,641,404 less property of £3,500,000 (£119,160 as at 30 September 2023). The Trust continues with its steady programme of repair and refurbishment, and as with all heritage buildings this never finishes.

- 2016/17 – roof and exterior of main building refurbished
- 2017/18 – Hall refurbished and extended to provide additional office accommodation
- 2018/19 – Boundary wall re-furbished and extra work to the House
- 2019/20 – repairs, maintenance and painting of windows and doors at rear of the House and refurbishment of others, also refurbishment of front garden and curtilage
- 2021/22 – major refurbishment of the rooms vacated by the Gurkhas in March 2022, which have been re-let from September 2022. The Trust completed the refurbishment of the front garden and enclosure of Watlington House in November 2021 at a gross cost of £56k. The project was supported by a grant of £19k from the Earley Pools Charity, as part of their Bi-centennial celebrations, reducing the net cost to £36k. The Trust has received very positive feedback about the added presence the improvements give to both the House and surrounding conservation area.
- 2022/23 – Following our experience supporting the NHS during COVID it was proposed by the local Primary Care Network (PCN) that we erect a building in the rear garden to rent for health purposes. After extensive review it was felt to be inappropriate and too risky. It was therefore not taken forward.
- 2023/24 – In December 2023 a Quinquennial survey was commissioned by the Trustees and conducted by Spires Architects to establish the condition of the building, identify potential repairs and therefore funding that may be required.

The Condition (section 7) of the 32-page report stated:

'7.1 My primary observation is that Watlington House is generally in a good condition which is testament to the ongoing care of the Trustees and maintenance contractors.

7.2 The quinquennial inspection has identified various minor matters of repair and maintenance works, many of which are I understand are already known to the Trustees and are either part of the ongoing repair and maintenance works or planned future work, but which are nevertheless identified in the report for completeness'

The Trustees have continued to work to rectify defects identified in the report, and address issues which are noted by the tenants or the Trustees themselves. During the year the Bothy roof was repaired at a cost of £3.5k, which included the replacement of some 50 clay made tiles on both sides of the roof. During the process it was discovered that the original tiles had been secured in place with nails which had rusted away, thus loosening the tiles. Given the Grade II* listing it was vital that the new tiles were an extremely close match to those in place.

Other ongoing work included maintenance of fire safety systems, boiler maintenance, refurbishment of entrance ramps to the hall, replacement of lights, replacement of panel heaters, various plumbing fixes etc.

TRUSTEE'S RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

WATLINGTON HOUSE

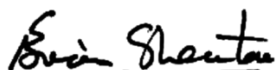
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP (FRS102);
3. make judgments and accounting estimates that are reasonable and prudent;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Canon B Shenton

Date: 14/07/2025

WATLINGTON HOUSE

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Independent Examiner's Report to the Trustees of Watlington House ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 17 July 2025

Alexander Peal BSc (Hons) FCA DChA

James Cowper Kreston

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

WATLINGTON HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	2	79,674	79,674	82,181
Investments	3	3,042	3,042	982
Total income		82,716	82,716	83,163
Expenditure on:				
Charitable activities	4	60,472	60,472	62,461
Total expenditure		60,472	60,472	62,461
Net movement in funds		22,244	22,244	20,702
Reconciliation of funds:				
Total funds brought forward		3,619,160	3,619,160	3,598,458
Net movement in funds		22,244	22,244	20,702
Total funds carried forward		3,641,404	3,641,404	3,619,160

The Statement of Financial Activities includes all gains and losses recognised in the year.

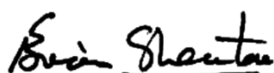
The notes on pages 10 to 18 form part of these financial statements.

WATLINGTON HOUSE

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	7	3,500,000	3,500,000
Current assets			
Cash at bank and in hand		142,154	119,560
Creditors: amounts falling due within one year	8	(750)	(400)
Net current assets		<u>141,404</u>	<u>119,160</u>
Total assets less current liabilities		<u>3,641,404</u>	<u>3,619,160</u>
Total net assets		<u><u>3,641,404</u></u>	<u><u>3,619,160</u></u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	3,641,404	3,619,160
Total funds		<u><u>3,641,404</u></u>	<u><u>3,619,160</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Canon B Shenton

Date: 14/07/2025

The notes on pages 10 to 18 form part of these financial statements.

WATLINGTON HOUSE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	12	22,594	23,702
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		22,594	23,702
Cash and cash equivalents at the beginning of the year		119,560	95,858
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	13	142,154	119,560
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 18 form part of these financial statements

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Watlington House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are of the view that the charity has sufficient funds to enable it to continue its activities on a going concern basis for a period of at least 12 months. The trustees believe that financial statements have been prepared appropriately on the going concern basis.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Investment property

Freehold property is revalued by the Trustees, on an open market for existing use basis.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tenant's rent	51,871	51,871	61,606
Hall and other income	27,803	27,803	20,575
	<u>79,674</u>	<u>79,674</u>	<u>82,181</u>
Total 2023	<u>82,181</u>	<u>82,181</u>	

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest income	3,042	3,042	982
	<u>982</u>	<u>982</u>	
Total 2023	<u>982</u>	<u>982</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs	59,552	59,552	61,161
Governance costs	920	920	1,300
	<u>60,472</u>	<u>60,472</u>	<u>62,461</u>
Total 2023	<u>62,461</u>	<u>62,461</u>	

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	59,552	-	59,552	61,161
Governance costs	-	920	920	1,300
	<u>59,552</u>	<u>920</u>	<u>60,472</u>	<u>62,461</u>
Total 2023	<u>61,161</u>	<u>1,300</u>	<u>62,461</u>	

Governance costs of £920 relates to the annual independent examination (2023: £1,300 comprises annual independent examination fee of £900, plus the £400 accountancy charge for additional reconciliation work).

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Caretaking	9,220	9,220	12,350
Rates	7,002	7,002	5,651
Insurance	5,848	5,848	6,354
Light and heat	11,952	11,952	10,113
House expenditure	8,093	8,093	12,172
Repairs and maintenance	3,963	3,963	4,414
Garden expenditure	8,625	8,625	6,002
Water	1,135	1,135	813
Cleaning	3,654	3,654	2,470
Sundry	60	60	822
	<u>59,552</u>	<u>59,552</u>	<u>61,161</u>
Total 2023	<u>61,161</u>	<u>61,161</u>	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £920 (2023 - £900).

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Investment property

	Freehold investment property £
Valuation	
At 1 October 2023	3,500,000
At 30 September 2024	<u>3,500,000</u>

The freehold investment property was acquired from the National Council for Voluntary Organisations (NCVO) for a peppercorn on 18 July 2016. The freehold property was revalued by the Trustees, on an open market for existing use basis.

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	750	-
Accruals and deferred income	-	400
	<u>750</u>	<u>400</u>

Accruals falling due within one year is £Nil (2023: £400) being accountancy fee for additional reconciliation work.

Other creditors due within one year is £750, being deposits received and repaid after the year end (2023: £Nil).

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
Unrestricted funds	3,619,160	82,716	(60,472)	3,641,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
Unrestricted funds	3,598,458	83,163	(62,461)	3,619,160
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
General funds	3,619,160	82,716	(60,472)	3,641,404

Summary of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
General funds	3,598,458	83,163	(62,461)	3,619,160

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	3,500,000	3,500,000
Current assets	142,154	142,154
Creditors due within one year	(750)	(750)
Total	3,641,404	3,641,404

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	3,500,000	3,500,000
Current assets	119,560	119,560
Creditors due within one year	(400)	(400)
Total	3,619,160	3,619,160

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	22,244	20,702
Adjustments for:		
Decrease in debtors	-	2,600
Increase in creditors	350	400
Net cash provided by operating activities	22,594	23,702

13. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	142,154	119,560
Total cash and cash equivalents	142,154	119,560

WATLINGTON HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	119,560	22,594	142,154
	<u>119,560</u>	<u>22,594</u>	<u>142,154</u>

15. Related party transactions

During the year, one trustee received payments totalling £543 (2023: £1,727) as reimbursement for plants purchased for use in the Charity gardens.

During the year, one trustee received payments totalling £Nil (2023: £28) as reimbursement for purchase of materials used in the Charity gardens.

During the year, one trustee paid the charity £5,160 (2023: £4,300) for rent.

During the year, one trustee paid the charity £1,020 (2023: £Nil) for car parking.

During the year, Berkshire Youth Limited, related by common Trusteeship, paid the charity £nil (2023: £11,880) for rent.

During the year, The Mills Archive Trust, related by common Trusteeship, paid the charity £21,691 (2023: £22,981) for rent.

During the year, The Reading Civic Society, related by common Trusteeship, paid the charity £250 (2023: £240) for room hire.

16. Controlling party

The Charity is under joint control of the Trustees, who oversee all administration and operations that the Charity undertakes.